



The City of New Richmond will be performing a **full revaluation** in 2021. The revaluation was originally set to take place in 2020 but has been rescheduled for 2021.

The last time New Richmond performed a revaluation was in 2009, twelve years ago. Since then the market has changed and assessed values are no longer reflective of the current market.

FREQUENTLY ASKED QUESTIONS

What is a Revaluation?

A revaluation is where the assessor reviews all property within the City and modifies each to its **current market value**. A periodic revaluation ensures equity amongst all property types while bringing assessed property values in line with market rates as required by State law.

Why is a revaluation being conducted?

The revaluation is being conducted to **bring all property types to current market rate** and to comply with the valuation requirements of State law (sec 70.05(5)(b), Wis. Stats.)

Did Covid affect my value?

All market conditions, including **Covid** are taken into account when determining the **value** of your property.

When will this new assessment go into effect?

The property tax bill you receive in **December 2021** will be based on the new assessment value of your property.

Does the City get more tax revenue from a revaluation?

No, there are **no additional revenues collected** when property is revalued. A revaluation ensures that all property owners pay their fair share of taxes and the municipality complies with state law. Your tax burden may increase or decrease depending on your **property's style, location, year built, etc.**

How can my assessment change when I haven't made changes to my property?

Economic conditions such as **recent home sales** in your neighborhood, sales of reasonable **comparable buildings**, and **market conditions** will influence the value of your real estate.

Do I need to have a walk-through?

No, you are not required to have a walk-through conducted. However, a walk-through is encouraged to help the assessor collect accurate data and ensure a fair and equitable assessment. **"Virtual" walk-through options will be available.** The assessor will use data available from recent sales and property history to determine your new value if you disapprove of a walk-through.

NEXT STEPS

STEP 1

POST CARD NOTIFICATIONS

March 1 - June 1

You will receive a post card to schedule an interior walk through. A "virtual" walk-through option will be available upon request.

STEP 2

DATA COLLECTION

April 20 - June 30

Scheduled walk-throughs will be conducted. Assessors will analyze the new data and make assessment adjustments.

STEP 3

NOTICE NOTIFICATION

July 9 - July 14

All properties will receive a new value notice. Notices will be mailed along with information on final steps.

STEP 4

OPEN BOOK

July 29 - July 31

You will have an opportunity to talk with the assessor about your assessment. We will have telephone options available.

For additional information, visit www.newrichmondwi.gov or if you have questions regarding the 2021 revaluation please email info@accurateassessor.com or call **1-800-770-3927**.